



TIGER LEASING GROUP

7-018A065

JAN 18 1977

Date

Fee \$ 20-

RECORDATION NO. 8634-B Filed & Recorded

JAN 18 1977 -3 45 PM

INTERSTATE COMMERCE COMMISSION

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

January 17, 1977

RECORDATION NO. 8634-C Filed & Recorded

JAN 18 1977 -3 45

INTERSTATE COMMERCE COMMISSION

RECEIVED
FEE OPERATIONS BR.
JAN 18 3 44 PM '77

100 Washington, D. C.

Re: Section 20c Filing: Supplementary Mortgage and Assignment of Leases dated as of December 30, 1976 by and between North American Car Corporation (the "Company") and Continental Illinois National Bank and Trust Company of Chicago, or Agent

Dear Mr. Secretary:

Enclosed for recording under Section 20c of the Interstate Commerce Act are ~~five~~ (~~5~~) executed counterparts of the above described Mortgage and Assignment of Leases. The original Mortgage and Assignment of Leases to which the enclosed supplementary documents relate were recorded with the Interstate Commerce Commission at 10:55 A.M. on December 28, 1976 and were assigned Recordation No. 8634. *Please record first the Supplementary Chattel Mortgage.*

Under the Supplementary Mortgage and Assignment of Leases, the Company mortgages the equipment and assigns the leases thereof to the agent, all in accordance therewith.

The general description of the equipment which is subject to the terms of the Mortgage and Assignment of Leases is as stated in the attachment to such documents.

Also enclosed is a check, payable to the Interstate Commerce Commission, in the amount of \$20.00 as the recording fee for the documents.

Pursuant to the Commission's rules and regulations for the recording of certain documents under Section 20c of the Interstate Commerce Act, you are hereby requested to duly file two of each of the enclosed counterparts for record in your office and to return the remaining copies, together with the Secretary's Certificate of Recording, to the messenger making this delivery.

If you have any questions, please contact me.

Very truly yours,

RAN/cjf

Enclosures

ROGER A. NOBACK
VICE PRESIDENT—LAW

NORTH AMERICAN CAR CORPORATION

222 SOUTH RIVERSIDE PLAZA • CHICAGO, ILLINOIS 60606 U.S.A. • (312) 648-4105 • TELEX 25-5222

Handwritten notes in left margin:
for five (5)
H. E. Vito Jr.
C. E. Vito Jr.

Interstate Commerce Commission
Washington, D.C. 20423

1/18/77

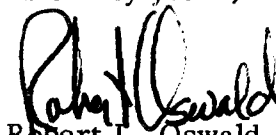
OFFICE OF THE SECRETARY

Roger A. NoBack
North American Car Corp.
222 South Riverside Plaza
Chicago, Illinois 60606

Dear Sir:

The enclosed document(s) was recorded pursuant to the
provisions of Section 20(c) of the Interstate Commerce Act,
49 U.S.C. 20(c), on 1/18/77 at 3:45pm ,
and assigned recordation number(s) 8634-B & 8634-C

Sincerely yours,


Robert L. Oswald
Secretary

Enclosure(s)

SE-30
(5/76)

RECORDATION NO. 8634-B Filed & Recorded

JAN 18 1977 4 45 PM

SUPPLEMENTARY

INTERSTATE COMMERCE COMMISSION

CHATTEL MORTGAGE

(Railroad Equipment Security Agreement)

THIS CHATTEL MORTGAGE dated as of December 30, 1976, from NORTH AMERICAN CAR CORPORATION, a Delaware corporation, with its principal offices at 222 South Riverside Plaza, Chicago, Illinois, 60606 (herein called the Mortgagor) to CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Agent, a national banking association organized and existing under the laws of the United States of America with its principal offices at 231 South LaSalle Street, Chicago, Illinois, 60693 (herein called the Mortgagee or Agent).

W I T N E S S E T H:

WHEREAS, the Mortgagor, pursuant to the Term Loan Agreement dated as of December 30, 1976 (herein as the same may be amended from time to time called the Term Loan Agreement) among Mortgagor, Mortgagee as Agent and the banks parties thereto (herein called the Banks) has been granted a term credit of \$10,000,000 to be evidenced by the promissory notes of the Mortgagor (herein called the Notes) payable respectively to the order of each Bank, which are expressed to be issued under and secured by this Chattel Mortgage; and

WHEREAS, the Notes and the principal and interest thereon and any and all extensions or renewals thereof in whole or in part and all other sums now or hereafter due or owing from or required to be paid by the Mortgagor under the terms hereof, the Term Loan Agreement or of the Notes are hereinafter referred to as "indebtedness hereby secured".

NOW, THEREFORE, the Mortgagor, to secure the payment of all the indebtedness hereby secured and the performance and observance of all the covenants and agreements in the Term Loan Agreement, the Notes and in this

Mortgage provided to be performed or observed by the Mortgagor, does hereby grant, bargain, sell, convey, confirm, transfer, mortgage and set over unto the Mortgagee, its successors and assigns, forever, and does hereby grant to the Mortgagee a security interest in, all and singular the following described properties, rights and interests, and all of the estate, right, title and interest of the Mortgagor therein, whether now owned or hereafter acquired (all of which property, rights and interests hereby transferred, conveyed and mortgaged or intended so to be is hereinafter collectively referred to as the "mortgaged property") that is to say:

DIVISION I

All railroad cars bearing, respectively, the car reporting marks and, if applicable, being leased by Mortgagor under the leases (herein called Leases) delivered to the respective lessees (herein called Lessees), all as set forth and more fully described in Schedule 1 attached hereto and in each and every Schedule 1 appurtenant to any Supplement to this Mortgage in the form of Schedule 2 hereto (herein called a Supplemental Mortgage) added pursuant to the terms of Section 4.2 hereof.

DIVISION II

All accessories, equipment, parts and appurtenances appertaining or attached to any of the equipment hereinabove described, whether now owned or hereafter acquired, and all substitutions, renewals and replacements of and additions, improvements, accessions and accumulations to any and all of said equipment, including all additions thereto which are now or shall hereafter be incorporated therein, together with all the rents, issues, income, profits and avails thereof.

SUBJECT, HOWEVER, to all the rights, powers, title and interest of the respective Lessees (if applicable) under the Leases.

TO HAVE AND TO HOLD said mortgaged property unto the Mortgagee, its successors and assigns, forever, for the uses and purposes herein set forth; provided, however, that

if the Mortgagor performs the covenants herein and pays to the Mortgagee, its successors or assigns, the full amount of both principal of and interest on the indebtedness hereby secured, then this instrument shall be and become void and of no further force and effect; otherwise this Mortgage to remain in full force and effect.

SECTION 1. COVENANTS AND WARRANTIES:

The Mortgagor covenants, warrants and agrees as follows:

1.1 The Mortgagor is the owner and is lawfully seized and possessed of the mortgaged property and has good right, full power and authority to convey, transfer and mortgage the same to the Mortgagee; and such property is free from any and all liens and encumbrances prior to, on a parity with, or junior to the lien of this Chattel Mortgage (excepting only any lien for ad valorem taxes not now in default, and the right, title and interest of Lessees (if applicable) under the Leases) and the Mortgagor will warrant and defend the title thereto against all claims and demands whatsoever (except those of the Lessees (if applicable) or parties claiming by or through the Lessees under the Leases).

1.2 The Mortgagor will do, execute, acknowledge, and deliver all and every further acts, deeds, conveyances, transfers and assurances necessary or proper for the better assuring, conveying, assigning and confirming unto the Mortgagee all of the mortgaged property, or property intended so to be, whether now owned or hereafter acquired.

1.3 The Mortgagor will promptly pay the indebtedness hereby secured as and when the same or any part thereof becomes due (whether by lapse of time, declaration, demand or otherwise).

1.4 Subject to the rights and obligations of the Lessees under the Leases to maintain the equipment covered thereunder the Mortgagor will maintain, preserve and keep or will cause the mortgaged property and each and every part thereof to be maintained, preserved and kept in good repair, working order and condition, and will from time

to time make or cause to be made all necessary and proper repairs, renewals, and replacements so that the value and efficiency of such property shall not be impaired.

1.5 The Mortgagor will from time to time duly pay and discharge or cause to be paid and discharged all taxes, assessments and governmental charges lawfully imposed upon or against the mortgaged property or any part thereof, and will not suffer to exist any mechanics', laborers', statutory or other lien on the mortgaged property or any part thereof; provided, however, that nothing herein contained shall be deemed to require the Mortgagor to pay any tax, assessment, charge or lien, or any claim or demand of mechanics, laborers or others, prior to the due date thereof, or to require the Mortgagor to pay or discharge any tax, assessment, lien, claim or charge (whether or not due or delinquent) the validity or amount of which is being contested in good faith by appropriate proceedings and which has been adequately reserved against.

1.6 The Mortgagor will at its own expense duly comply with and perform all the covenants and obligations of the Mortgagor under the Leases and will at its own expense seek to cause the Lessees to comply with and observe all the terms and conditions of the Leases and, without limiting the foregoing, at the request of the Mortgagee, the Mortgagor will at its own expense take such action with respect to the enforcement of the Leases, and the duties and obligations of the Lessees thereunder, as the Mortgagee may from time to time direct; provided that the Mortgagor shall not, outside of the ordinary course of its business, settle, adjust, compound or compromise any claim against the Lessees under the Leases without the prior written consent of the Mortgagee, which consent shall not be unreasonably withheld or delayed. Mortgagor at its sole cost will appear and defend every action or proceeding arising under, growing out of or in any manner connected with the obligations, duties or liabilities of Mortgagor as lessor under the Leases.

1.7 The Mortgagor shall not, without the prior consent of the Mortgagee, which consent will not be unreasonably withheld or delayed, take any action, outside of the ordinary course of its business, to terminate, modify or accept a surrender of any Lease or consent, outside of the ordinary course of its business, to the creation or existence of any

mortgage, security interest, or other lien on the Lease, the rentals due thereunder, or any of the mortgaged property.

1.8 If the Mortgagor shall fail to observe and perform any of the covenants set forth in this Section 1, the Mortgagee may but need not advance sums to, and may perform the same and all advances made by the Mortgagee shall, with interest thereon at the rate then provided in the Notes or 10-1/4% per annum, whichever is higher, constitute part of the indebtedness hereby secured and shall be payable forthwith; but no such act or expenditure by the Mortgagee shall relieve the Mortgagor from the consequence of any default.

1.9 It shall be lawful for the Mortgagor to retain possession of the mortgaged property and at its own expense to keep and use the same, until an Event of Default shall occur hereunder as hereinafter defined.

SECTION 2. ASSIGNMENTS OF LEASE AND APPLICATION OF PROCEEDS OF LEASES

2.1 The Mortgagor has or will have executed and delivered to Mortgagee an Assignment of Lease in the form and text attached hereto as Schedule 3 (herein called an Assignment of Lease), with respect to each of the Leases, under which the Mortgagor assigns or transfers unto Mortgagee, its successors and assigns, as further security for the indebtedness hereby secured, each such Lease and all rentals and other sums due and to become due thereunder; provided that, unless and until an Event of Default has occurred and is continuing, all rentals and other sums from time to time payable on account of such Lease shall be paid to and be received by Mortgagor. If an Event of Default has occurred and is continuing, all rentals and other sums from time to time payable on the Leases shall be paid to and received by the Mortgagee pursuant to the Assignment, and shall be applied in the manner set forth in Section 3.3 hereof.

SECTION 3. DEFAULTS AND OTHER PROVISIONS:

3.1 The term "Event of Default" for the purpose hereof shall mean "an event of default" as defined in the Term Loan Agreement.

3.2 When any such Event of Default has happened and is continuing, the Mortgagee may exercise any one or more or all, and in any order, of the remedies hereinafter set forth, it being expressly understood that no remedy herein conferred is intended to be exclusive of any other remedy or remedies; but each and every remedy shall be cumulative and shall be in addition to every other remedy given herein or now or hereafter existing at law or in equity or by statute:

(a) Subject always to then existing rights, if any, of the Lessees under the Leases, the Mortgagee, personally or by agents or attorneys, shall have the right (subject to compliance with any applicable mandatory legal requirements) to take immediate possession of the mortgaged property, or any portion thereof, and for that purpose may cause Mortgagor to assemble the mortgaged property in one location chosen by Mortgagee, pursue the same wherever it may be found, and may enter any of the premises of the Mortgagor, with or without notice, demand, process of law or legal procedure, and search for, take possession of, remove, keep and store the same, or use and operate the same until sold; it being understood, without limiting the foregoing, that the Mortgagee may, and is hereby given the right and authority to, keep and store said mortgaged property, or any part thereof, on the premises of the Mortgagor, and that the Mortgagee shall not thereby be deemed to have surrendered, or to have failed to take, possession of such mortgaged property;

(b) Subject always to then existing rights, if any, of the Lessees under the Leases, the Mortgagee may, if at any time such action may be lawful and always subject to compliance with any mandatory legal requirements, either with or without taking possession and either before or after taking possession, and without instituting any legal proceedings whatsoever, and having first given notice of such sale by registered mail to

the Mortgagor once at least 10 days prior to the date of such sale, and any other notice which may be required by law, sell (including, without limitation, on credit) and dispose of said mortgaged property, or any part thereof, at public auction or private sale to the highest bidder, in one lot as an entirety or in separate lots, and either for cash or on credit and on such terms as the Mortgagee may determine, and at any place (whether or not it be the location of the mortgaged property or any part thereof) designated in the notice above referred to. Any such sale or sales may be adjourned from time to time by announcement at the time and place appointed for such sale or sales, or for any such adjourned sale or sales, without further published notice; and the Mortgagee or the holder or holders of the Notes, or of any interest therein, may bid and become the purchaser at any such sale;

(c) The Mortgagee may proceed to protect and enforce this Mortgage and the Notes by suit or suits or proceedings in equity, at law or in pending bankruptcy, and whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power herein granted, or for foreclosure hereunder, or for the appointment of a receiver or receivers for the mortgaged property or any part thereof, for the recovery of judgment for the indebtedness hereby secured, or for the enforcement of any other proper legal or equitable remedy available under applicable law;

(d) The Mortgagee may proceed to exercise in respect of the Leases and the property covered thereby and the duties, obligations and liabilities of the Lessees thereunder, all rights, privileges and remedies in said Leases or by applicable law permitted or provided to be exercised by the Mortgagor, and may exercise all such rights and remedies either in the name of the Mortgagee or in the name of the Mortgagor for the

use and benefit of the Mortgagee. Without limiting any of the other terms of this Mortgage or of the Assignment of Leases, it is acknowledged and agreed by the Mortgagor that the Assignment of Leases shall be deemed to give and assign to and vest in the Mortgagee all the rights and powers in this paragraph (d) provided for;

(e) The Mortgagee may sell (including, without limitation, on credit) the rentals reserved under any or all of the Leases, and all right, title and interest of the Mortgagee as assignee thereof, at public auction to the highest bidder and either for cash or on credit, the Mortgagee to give the Mortgagor 10 days' prior written notice of the time and place of holding any such sale, and provided always that the Mortgagee shall also comply with any applicable mandatory legal requirements in connection with such sale.

3.3 If the Mortgagee shall be receiving or shall have received monies pursuant to the Assignment of Leases, it may from time to time, but no less frequently than on the next succeeding quarterly interest payment date, apply such monies first against any costs or expenses of any and all kinds it may have incurred pursuant to exercising its rights under subsection 3.2(e) hereof and thereafter against the next succeeding installment of interest and then against principal due on the Notes, or, if proceedings have been commenced for the sale of the mortgaged property, then all sums so received and the purchase money proceeds and avails of any sale of the mortgaged property or any part thereof, and the proceeds and avails of any other remedy hereunder, or other realization of the security hereby given, and the proceeds of any sale pursuant to subparagraph (e) of Section 3.2 hereof, shall be applied:

(a) First, to the payment of the costs and expenses referred to in the introductory paragraph of this subsection 3.3 above and the costs and expenses of the sale, proceeding or other realization, including all costs and expenses and

charges for pursuing, searching for, taking, removing, keeping, storing, advertising and selling such mortgaged property or, as the case may be, said rentals, the reasonable fees and expenses of the attorneys and agents of the Mortgagee in connection therewith, and to the payment of all taxes, assessments, or similar liens on the mortgaged property which may at this time be superior to the lien of this Mortgage (unless such sale or other realization is subject to any such superior lien);

(b) Second, to the payment of all advances made hereunder by the Mortgagee pursuant to Section 1.8 hereof, together with all interest therefor;

(c) Third, to the payment of the whole amount remaining unpaid on the Notes, both for principal and interest, and to the payment of any other indebtedness of the Mortgagor hereunder or secured hereby, so far as such proceeds may reach;

(d) Fourth, to the payment of the surplus, if any, to the Mortgagor, or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

The Mortgagee shall not be liable for interest on any sums held by it pursuant to this Paragraph 3.3. If there be a deficiency, the Mortgagor shall remain liable therefor and shall forthwith pay the amount of any such deficiency to the Mortgagee.

3.4 Any sale or sales pursuant to the provisions hereof, whether under the power of sale granted hereby or pursuant to any legal proceedings, shall operate to divest the Mortgagor of all right, title, interest, claim and demand whatsoever, either at law or in equity, of, in and to the mortgaged property so sold, and shall be free and clear of any and all rights of redemption by, through or under the Mortgagor. The receipt by the Mortgagee, or by any person authorized under any judicial proceeding to make any such

sale, shall be a sufficient discharge to any purchaser of the mortgaged property, or of any part thereof, sold as aforesaid; and no such purchaser shall be bound to see to the application of such purchase money, or be bound to inquire as to the authorization, necessity or propriety of any such sale. In the event at any such sale the holder or holders of the Notes is or are the successful purchaser or purchasers, such holder or holders of said Notes shall be entitled, for the purpose of making settlement or payment, to use and apply said Notes by crediting thereon the amount apportionable and applicable thereto out of the net proceeds of such sale.

SECTION 4. RELEASE OF EQUIPMENT:

4.1 Upon request of Mortgagor at any time and from time to time Mortgagee shall without the prior consent of the Banks execute and deliver to Mortgagor a release and/or any other documents reasonably requested by Mortgagor releasing, assigning and transferring to Mortgagor or any other parties designated by Mortgagor, all right, title and interest of the Mortgagee hereunder in and to any of the mortgaged property provided that after giving effect to such release the Collateral Value (as defined in the Term Loan Agreement and herein also called "Collateral Value") of the Eligible Cars (as defined in the Term Loan Agreement and herein also called Eligible Cars) remaining shall not be less than the then principal outstanding amount of the Notes and, if such release is pursuant to a substitution of other mortgaged property for the mortgaged property being so released as permitted by Section 4.2 hereof, such substitution of new mortgaged property shall comply with the terms of Section 4.2 hereof.

4.2 At any time and from time to time Mortgagor shall have the right, by mortgages supplemental hereto, to substitute for the mortgaged property other railroad rolling stock owned by the Mortgagor or add additional railroad rolling stock owned by the Mortgagor (whether required by the provisions of Section 4.3 of the Term Loan Agreement or otherwise) as additional security hereunder, provided that

as of the date thereof (i) in the case of equipment to be substituted, after giving effect to such substitution the Collateral Value of the Eligible Cars remaining shall not be less than the then principal outstanding amount of the Notes, and (ii) in the case of equipment to be substituted or to be added, Mortgagor shall provide Mortgagee with the documents required by subsections 8.8 and 8.9 of the Term Loan Agreement and all Supplemental Mortgages and Assignments of Lease required by the Agent with regard to such substituted or added equipment, and all other documents and actions reasonably requested by Mortgagee or its counsel to properly effectuate the substitution or addition of such equipment, including without limitation, the opinion of counsel required by Section 8.6 updated, where applicable, to take account of such releases, substitutions or additions.

SECTION 5. MISCELLANEOUS:

5.1 Reference is hereby made to Section 4.3 of the Term Loan Agreement which provides, among other things for the disposition of all insurance proceeds received by the Company on account of the destruction of any of the mortgaged property.

5.2 Any notice provided for hereby or by any applicable law to be given to the Mortgagor or Mortgagee shall be in writing and shall be deemed to have been given when delivered personally or when deposited in the United States mail, registered, postage prepaid, addressed to the Mortgagor, attention - President, at its address set forth at the beginning of this Mortgage or the Mortgagee, attention Al Page, at its address set forth at the beginning of this Mortgage, as the case may be.

5.3 The failure or delay of the Mortgagee to insist in any one or more instances upon the performance of any of the terms, covenants or conditions of this Mortgage, or to exercise any right, remedy or privilege herein conferred, shall not impair, or be construed as thereafter waiving any such covenants, remedies, conditions or provisions; but every such term, condition and covenant shall continue and remain in full force and effect. Nor shall the giving, taking or enforcement of any other or additional security, collateral for the payment of the indebtedness secured under this Mortgage operate to prejudice, waive or affect the security of this Mortgage or any rights, powers

or remedies hereunder; nor shall the Mortgagee be required to first look to, enforce or exhaust such other or additional security or collateral.

5.4 The unenforceability or invalidity of any provision or provisions of this Mortgage shall not render any other provision or provisions herein contained unenforceable or invalid.

5.5 All the covenants, stipulations, promises, undertakings and agreements herein contained by or on behalf of the Mortgagor shall bind and inure to the benefit of its successors and assigns, whether so expressed or not.

IN WITNESS WHEREOF, the Mortgagor has caused its corporate name to be hereunto subscribed and its corporate seal to be hereunto affixed by its officers thereunto duly authorized all as of the day and year first above written.

NORTH AMERICAN CAR CORPORATION

(Corporate Seal)

By: 
Title: *Executive Vice President*

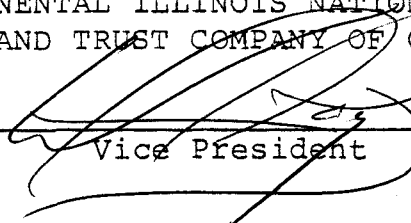
ATTEST:


Assistant Secretary

ACCEPTED:

CONTINENTAL ILLINOIS NATIONAL
BANK AND TRUST COMPANY OF CHICAGO, as Agent

(Corporate Seal)

By: 
Vice President

ATTEST:


Operations Officer

Exhibit A

| <u>No. of Cars</u> | <u>Description</u> | <u>Serial Number</u> | <u>Year Built</u> | <u>Original Cost</u> | <u>Replace. Cost</u> | <u>@ 85%</u> | <u>Lessee</u> | <u>Years</u> | <u>Termination Date</u> |
|--------------------|-----------------------------------------|------------------------------------------------------------|-------------------|----------------------|----------------------|--------------|---------------------------------------------------------------------------------------------------------------|---------------------------|-------------------------------------------|
| 2 | 40 ton, 8,000 gallon capacity tank cars | 3102 3103 | 1948 | 9,433 | 5,857 | 4,978 | Glidden Durkee Canadian National RR | 2 1 | 2/77 7/77 |
| 2 | same as above | 3105-3106 | 1948 | 9,438 | 5,857 | 4,978 | W. R. Grace | 2 | 3/78 |
| 1 | same as above | 3107 | 1948 | 4,778 | 2,965 | 2,520 | GAF Corp. | 3 | 8/76 |
| 1 | same as above | 3108 | 1948 | 4,719 | 2,929 | 2,490 | Not Leased | | |
| 1 | same as above | 3109 | 1948 | 4,778 | 2,966 | 2,521 | GAF Corp. | 3 | 8/76 |
| 1 | same as above | 3110 | 1948 | 4,778 | 2,966 | 2,521 | Glidden Durkee | 2 | 2/77 |
| 1 | same as above | 3111 | 1948 | 4,778 | 2,966 | 2,521 | Inolex | 1 | 2/77 |
| 1 | same as above | 3112 | 1948 | 4,778 | 2,966 | 2,521 | W. R. Grace | 3 | 3/78 |
| 2 | same as above | 3113-3114 | 1948 | 9,438 | 5,857 | 4,978 | Not Leased | | |
| 1 | same as above | 3115 | 1948 | 4,778 | 2,966 | 2,521 | Lou Ana Foods | 2 | 11/77 |
| 10 | same as above | 3116 - 3119 3120 3121 3122 3123 - 3124 3125 | 1948 | 47,190 | 29,285 | 24,892 | Glidden Durkee Not Leased Glidden Durkee Sherwin Williams Glidden Durkee W.R. Grace/Dewey Almy | 2 2 1 2 1 | 2/77 2/77 8/76 2/77 12/76 |
| 11 | same as above | 3126 3127 - 3136 | 1948 | 57,486 | 35,674 | 30,323 | Not Leased Shell Oil | 3 | 7/77 |
| 11 | 40 ton, 8,000 gal. capacity | 3137 - 3138 3139 3140 - 3148 | 1949 | \$ 62,712 | \$ 40,945 | \$ 34,803 | Shell Oil Not Leased Shell Oil | 3 3 | 7/77 7/77 |
| 1 | same as above | 3149 | 1949 | 4,778 | 3,120 | 2,652 | W.R. Grace/Dewey Almy | 3 | 3/78 |
| 7 | same as above | 3150 - 3152 3153 3154 - 3155 3156 | 1949 | 36,582 | 23,835 | 20,302 | Shell Oil Atl. Cel Shell Oil Not Leased | 3 1 3 | 7/77 1/77 7/77 |
| 1 | same as above | 3157 | 1948 | 5,226 | 3,243 | 2,757 | Shell Oil | 3 | 7/77 |

| <u>No. of Cars</u> | <u>Description</u> | <u>Serial Number</u> | <u>Year Built</u> | <u>Total Original Cost</u> | <u>Net AAR Replace. Cost</u> | <u>@ 85%</u> | <u>Lessee</u> | <u>Years</u> | <u>Termination Date</u> |
|--------------------|------------------------------------------|----------------------|-------------------|----------------------------|------------------------------|--------------|---------------------------|--------------|-------------------------|
| 1 | same as above | 3158 | 1949 | 4,778 | 3,120 | 2,652 | Inalox | 3 | 9/78 |
| 1 | same as above | 3159 | 1948 | 4,778 | 2,965 | 2,520 | Glidden Durkee | 2 | 2/77 |
| 1 | same as above | 3160 | 1949 | 5,226 | 3,412 | 2,900 | Union Camp | 1½ | 2/77 |
| 1 | same as above | 3161 - 3162 | 1948 | 10,452 | 6,466 | 5,513 | Lou Ana | 3 | 11/77 |
| 1 | same as above | 3163 3164 | 1949 | 10,452 | 6,824 | 5,800 | Not Leased Hunt Wesson | 5 | 10/76 |
| 1 | same as above | 3165 | 1949 | 4,778 | 3,120 | 2,652 | Not Leased | | |
| 1 | same as above | 3166 | 1949 | 5,226 | 3,412 | 2,900 | Not Leased | | |
| 1 | same as above | 3167 3168 | 1948 | 9,552 | 5,928 | 5,039 | Not Leased Union Camp | 1½ | 2/77 |
| 1 | same as above | 3169 | 1948 | 4,778 | 2,965 | 2,520 | Inalox | 1 | 3/77 |
| 1 | same as above | 3170 | 1948 | 5,226 | 3,243 | 2,757 | Not Leased | | |
| 1 | same as above | 3171 | 1949 | 4,778 | 3,120 | 2,652 | Inalox | 1 | 2/77 |
| 1 | same as above | 3172 | 1949 | 5,226 | 3,412 | 2,900 | Rohm & Haas | 3 | 4/77 |
| 1 | same as above | 3175 | 1948 | 4,778 | 2,965 | 2,520 | Glidden Durkee | 2 | 2/77 |
| 1 | same as above | 3176 | 1949 | 5,226 | 3,412 | 2,900 | Glidden Durkee | 2 | 2/77 |
| 1 | 50 ton, 11,000 gallon capacity tank car | 4651 | 1955 | 7,035 | 6,724 | 5,715 | Not Leased | | |
| 1 | same as above | 4702 | 1955 | 7,098 | 6,785 | 5,767 | Rohm & Haas | 3 | 6/77 |
| 2 | same as above | 4703 4704 | 1955 | 14,150 | 13,525 | 11,496 | Not Leased Rohm & Haas | 1 | 1/77 |
| 1 | same as above | 6905 | 1956 | 4,739 | 4,771 | 4,055 | Endasa | 5 | 8/78 |
| 1 | 100 ton, 17,000 gallon capacity tank car | 8606 | 1973 | 23,529 | 30,280 | 25,738 | A. E. Staley | 15 | 4/88 |

| No. of Cars | Description | Serial Number | Year Built | Total Original Cost | Net AAR Replace. Cost | @ 85% | Lessee | Years | Termination Date |
|----------------|----------------------------------------------|----------------------|---------------|---------------------------|-----------------------------|---------|---------------------------------|------------|---------------------|
| 1 | 50 ton, 11,000 gallon capacity tank car | 8929 | 1957 | 7,340 | 7,283 | 6,190 | Endasa | 5 | 8/78 |
| 3 | 50 ton, 8,000 gallon capacity tank cars | 10861 10864-10865 | 1974 | 67,617 | 79,833 | 67,858 | A. E. Staley | 15 | 11/88 |
| 5 | 100 ton, 14,000 gallon capacity tank cars | 13886-13890 | 1974 | 139,349 | 164,525 | 139,846 | Canadian Superior | 10 | 10/84 |
| 1 | same as above | 13891 | 1974 | 28,259 | 33,365 | 28,360 | Canamex | 5 | 1/80 |
| 1 | same as above | 13915 | 1974 | 28,003 | 33,062 | 28,102 | Canadian Superior | 10 | 10/84 |
| 1 | 50 ton 11,000 gal. capacity tank car | 14993 | 1948 | 7,933 | 4,923 | 4,184 | Allied Chemical | 5 | 11/79 |
| 1 | same as above | 14997 | 1948 | 8,039 | 4,989 | 4,241 | Not Leased | | |
| 1 | same as above | 14999 | 1948 | 8,039 | 4,989 | 4,241 | Apco Oil | 5 | 12/78 |
| 1 | same as above | 15130 | 1948 | 7,283 | 4,520 | 3,842 | Sun Oil | 3 | 7/77 |
| 1 | same as above | 15140 | 1948 | 5,200 | 3,227 | 2,743 | Not Leased | | |
| 1 | same as above | 15144 | 1948 | 5,202 | 3,228 | 2,744 | Not Leased | | |
| 1 | same as above | 15146 | 1948 | 7,689 | 4,772 | 4,056 | Not Leased | | |
| 1 | same as above | 15162 | 1948 | 7,970 | 4,946 | 4,204 | Olin | 3 | 5/79 |
| 1 | same as above | 15171 15172 | 1948 | 15,940 | 9,892 | 8,404 | California Tank Not Leased | 5 | 8/78 |
| 1 | same as above | 15187 | 1948 | 7,562 | 4,693 | 3,989 | Apco Oil | 5 | 12/78 |
| 1 | same as above | 15194 | 1948 | 8,291 | 5,145 | 4,373 | Pennwalt | 5 | 2/77 |
| 1 | same as above | 15197 | 1948 | 7,970 | 4,946 | 4,204 | Cross Oil | 3 | 5/77 |
| 1 | same as above | 15300 | 1949 | 8,456 | 5,521 | 4,693 | Not Leased | | |
| 1 | same as above | 15301 15303 | 1949 | 16,914 | 11,043 | 9,386 | American Cyanamid Union Camp | 5 1 1/2 | 1/77 2/77 |

| No. of Cars | Description | Serial Number | Year Built | Total | Net AAR | @ 85% | Lessee | Years | Termination |
|-------------|-----------------------------------------|-------------------------|------------|---------------|--------------|--------|----------------------------------------------------------------------|-------------|-----------------------|
| | | | | Original Cost | Replac. Cost | | | | Date |
| 1 | 50 ton, 11,000 gallon capacity tank car | 15309 | 1949 | 8,853 | 5,780 | 4,913 | Allied Chemical | 5 | 11/79 |
| 1 | same as above | 15310 | 1949 | 9,506 | 6,207 | 5,276 | U.S. Steel | 3 | 9/78 |
| 1 | same as above | 15315 | 1949 | 9,387 | 5,473 | 4,655 | Not Leased | | |
| 1 | 50 ton 11,000 gal. capacity tank car | 15317 | 1949 | 8,334 | 5,441 | 4,625 | Allied Chemical | 5 | 11/79 |
| 1 | same as above | 15318 | 1949 | 9,461 | 6,177 | 5,250 | California Tank | 5 | 8/78 |
| 1 | same as above | 15322 | 1949 | 6,094 | 3,979 | 3,382 | Not Leased | | |
| 1 | same as above | 15324 | 1949 | 9,506 | 6,207 | 5,276 | California Tank | 5 | 8/78 |
| 1 | same as above | 15632 | 1952 | 8,784 | 7,216 | 6,133 | Apco | 5 | 1/79 |
| 2 | same as above | 15636-15637 | 1952 | 17,424 | 14,313 | 12,166 | Not Leased | | |
| 1 | same as above | 15644 | 1952 | 6,222 | 5,111 | 4,344 | Not Leased | | |
| 1 | same as above | 15646 | 1952 | 8,770 | 7,204 | 6,123 | Apco | 5 | 1/79 |
| 5 | same as above | 15651-15654 | 1952 | 40,615 | 33,363 | 28,358 | Stauffer Chemicals | 3 | 6/77 |
| 1 | same as above | 15665 | 1952 | 8,045 | 6,609 | 5,617 | Allied Chemicals | 5 | 11/79 |
| 1 | same as above | 15670 | 1952 | 8,770 | 7,204 | 6,123 | Apco | 5 | 1/79 |
| 2 | same as above | 15674-15675 | 1952 | 17,540 | 14,408 | 12,246 | Apco | 5 | 1/79 |
| 3 | 50 ton, 8,000 gallon capacity tank cars | 18137 18138 18139 | 1957 | 23,766 | 23,580 | 20,043 | Natl. R.R. Passenger W. R. Grace, Dewey Almay Sherwin Williams | 3 3 1 | 12/78 3/79 3/77 |
| 1 | same as above | 18243 | 1958 | 7,461 | 7,586 | 6,448 | Anderson Clayton Foods | 5 | 3/81 |
| 1 | 50 ton, 11,000 gallon capacity tank car | 18301 | 1948 | 7,835 | 4,863 | 4,133 | W. R. Grace, Dewey Almay | 3 | 10/77 |
| 1 | same as above | 18302 | 1948 | 7,913 | 4,911 | 4,174 | W. R. Grace, Dewey Almay | 3 | 10/77 |

| <u>No. of Cars</u> | <u>Description</u> | <u>Serial Number</u> | <u>Year Built</u> | <u>Total Original Cost</u> | <u>Net AAR Replace. Cost</u> | <u>@ 85%</u> | <u>Lessee</u> | <u>Years</u> | <u>Terminated Date</u> |
|------------------------|----------------------------------------------|----------------------|-----------------------|------------------------------------|--------------------------------------|--------------|--------------------------|--------------|----------------------------|
| 2 | 50 ton 8,000 gallon capacity tank cars | 18314-18315 | 1962 | 28,272 | 33,625 | 28,581 | Not Leased | | |
| 2 | same as above | 20088 20089 | 1954 | 16,402 | 14,454 | 12,285 | Hunt Foods Not Leased | 5 | 10/76 |
| 3 | same as above | 20090-20092 | 1954 | 24,603 | 21,681 | 18,428 | Hunt Foods | 5 | 10/76 |
| 13 | 100 ton, 21,000 gallon capacity tank cars | 20700-20712 | 1974 | 324,736 | 383,405 | 325,894 | Irving Oil | 5 | 5/79 |
| 12 | same as above | 20713-20724 | 1974 | 299,757 | 353,913 | 300,826 | Irving Oil | 5 | 5/79 |
| 1 | same as above | 20799 | 1974 | 24,979 | 29,492 | 25,068 | Union Carbide, Canada | 10 | 10/84 |
| 1 | 100 ton 20,726 gal. capacity tank car | 23250 | 1970 | 40,728 | 53,555 | 45,522 | Hedblin | 10 | 2/80 |
| 1 | 100 ton 21,000 gal. capacity tank cars | 29152 - 29160 | 1968 | 161,064 | 223,661 | 190,112 | Will Bros. Terminal | 10 | 6/84 |
| 1 | 100 ton 20,000 gal. capacity tank car | 29161 | 1968 | 17,896 | 24,851 | 21,123 | Will Bros. Terminal | 10 | 6/84 |
| 1 | 100 ton 21,000 gal. capacity tank car | 29162 | 1968 | 17,872 | 24,818 | 21,095 | Union Carbide | 10 | 5/84 |
| 1 | 100 ton 21,000 gal. capacity tank cars | 29163 - 29166 | 1968 | 71,488 | 99,271 | 84,380 | Union Carbide | 10 | 5/84 |
| 1 | same as above | 29167 | 1974 | 17,872 | 21,101 | 17,936 | Union Carbide | 10 | 5/84 |
| 1 | same as above | 29168 | 1968 | 17,872 | 24,818 | 21,095 | Union Carbide | 10 | 5/84 |
| 1 | same as above | 29169 | 1968 | 22,868 | 31,755 | 26,991 | Union Carbide | 10 | 8/84 |
| 1 | same as above | 29170 | 1967 | 23,030 | 30,666 | 26,066 | Union Carbide | 10 | 8/84 |
| 1 | same as above | 29171 | 1967 | 22,429 | 29,866 | 25,386 | Union Carbide | 10 | 8/84 |
| 1 | same as above | 29172 | 1968 | 19,586 | 27,198 | 23,118 | Union Carbide | 10 | 8/84 |

| No. of Cars | Description | Serial Number | Year Built | Total Original Cost | Net AAR Replace. Cost | @ 85% | Lessee | Years | Termination Date |
|----------------|----------------------------------------------|---------------|---------------|---------------------------|-----------------------------|--------|----------------------|-------|---------------------|
| 2 | 125 ton 30,000 gallon capacity tank cars | 29173-29174 | 1968 | 45,736 | 63,511 | 53,984 | Union Carbide | 10 | 8/84 |
| 1 | same as above | 29175 | 1968 | 18,472 | 25,651 | 21,803 | Union Carbide | 10 | 8/84 |
| 2 | same as above | 29176-29177 | 1969 | 45,736 | 64,191 | 54,562 | Union Carbide | 10 | 8/84 |
| 1 | 125 ton, 31,000 gallon capacity tank car | 29178 | 1968 | 18,472 | 25,651 | 21,803 | Union Carbide | 10 | 8/84 |
| 3 | 125 ton 30,000 gallon capacity tank cars | 29179-29181 | 1968 | 69,604 | 95,267 | 80,976 | Union Carbide | 10 | 8/84 |
| 1 | 125 ton, 31,000 gallon capacity tank car | 29182 | 1968 | 18,472 | 25,651 | 21,803 | Union Carbide | 10 | 5/84 |
| 1 | same as above | 29183 | 1968 | 23,987 | 33,310 | 28,313 | Union Carbide | 10 | 5/84 |
| 1 | same as above | 29184 | 1968 | 18,472 | 25,651 | 21,803 | Union Carbide | 10 | 5/84 |
| 1 | same as above | 29186 | 1968 | 18,472 | 25,651 | 21,803 | Union Carbide | 10 | 5/84 |
| 4 | same as above | 29187-29190 | 1968 | 71,488 | 99,271 | 84,380 | Union Carbide | 10 | 5/84 |
| 2 | 100 ton, 34,000 gallon capacity tank cars | 35126-35127 | 1973 | 53,232 | 68,506 | 58,230 | Union Carbide | 12 | 12/85 |
| 1 | 100 ton, 20,000 gallon capacity tank car | 71473 | 1974 | 23,952 | 28,280 | 24,038 | Air Products & Chem. | 12 | 3/86 |
| 1 | same as above | 71480 | 1974 | 24,514 | 28,943 | 24,601 | Air Products & Chem. | 5 | 1/79 |
| 1 | same as above | 71530 | 1974 | 20,981 | 24,772 | 21,056 | Cross Transportation | 10 | 12/83 |
| 2 | 100 ton, 21,000 gallon capacity tank car | 71531-71532 | 1967 | 41,962 | 55,876 | 47,494 | Cross Transportation | 10 | 11/83 |
| 2 | 100 ton, 20,000 gallon capacity tank cars | 71533-71534 | 1970 | 41,962 | 55,177 | 46,900 | Cross Transportation | 10 | 12/83 |
| 3 | same as above | 71535-71537 | 1971 | 62,943 | 86,478 | 73,506 | Cross Transportation | 10 | 12/83 |

9/21/76

million loan

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| <u>Line</u> | <u>Description</u> | <u>Serial Number</u> | <u>Year Built</u> | <u>Total Original Cost</u> | <u>Net AAR Replace. Cost</u> | <u>@ 85%</u> | <u>Lessee</u> | <u>Years</u> | <u>Termination Date</u> |
|-------------|-----------------------------------------|----------------------------|-------------------|----------------------------|------------------------------|--------------|----------------------------------------|--------------|-------------------------|
| - | 50 ton. 10,000 gal. capacity tank car | 1005 | 1948 | \$ 9,170 | \$ 5,691 | \$ 4,837 | Not Leased | | |
| 1 | same as above | 1009 | 1951 | 8,570 | 6,625 | 5,631 | Not Leased | | |
| 1 | 50 ton. 11,500 gal. capacity tank car | 1359 | 1957 | 13,129 | 7,164 | 6,089 | Tobin Pack | 5 | 2/79 |
| 1 | 50 ton. 10,000 gallon capacity tank car | 2446 | 1953 | 8,750 | 8,050 | 6,842 | Cross | 5 | 11/77 |
| 1 | 50 ton. 11,000 gallon capacity tank car | 2447 | 1953 | 8,758 | 8,058 | 6,849 | Record Chemical Co. | 1 | 4/77 |
| 1 | 50 ton. 10,000 gallon capacity tank car | 2448 | 1953 | 8,758 | 8,058 | 6,849 | Cross | 5 | 11/77 |
| 1 | same as above | 2452 | 1953 | 8,762 | 8,061 | 6,851 | Sun Oil | 3 | 6/77 |
| 1 | same as above | 2453 | 1953 | 8,758 | 8,058 | 6,849 | Cross | 5 | 11/77 |
| 1 | same as above | 2454 & 2462 | 1953 | 17,524 | 16,122 | 13,703 | Apco | 5 | 1/79 |
| 1 | same as above | 2465 2466 | 1953 | 17,516 | 16,115 | 13,697 | Cross Oil Not Leased | 5 | 11/77 |
| 1 | 50 ton. 10,000 gallon capacity tank car | 2505 2513 | 1954 | 17,714 | 15,611 | 13,269 | American Smelting & Ref Not Leased | 3 | 11/76 |
| - | 100 ton. 14,000 gal. capacity tank cars | 2550 - 2553 | 1974 | 94,616 | 111,710 | 94,963 | American Cyanamid | 5 | 12/79 |
| 1 | same as above | 2554 | 1974 | 23,654 | 27,928 | 23,739 | American Cyanamid | 5 | 12/79 |
| 5 | same as above | 2555 - 2559 | 1974 | 116,635 | 137,730 | 117,070 | American Cyanamid | 5 | 12/79 |
| 5 | same as above | 2560 - 2562 2563 - 2564 | 1974 | 116,375 | 137,400 | 116,790 | American Cyanamid American Cyanamid | 5 10 | 12/79 12/84 |
| 5 | same as above | 2565 - 2569 | 1974 | 114,770 | 135,505 | 115,179 | American Cyanamid | 10 | 12/84 |
| 1 | 50 ton. 8,000 gal. capacity tank car | 3100 | 1948 | 4,719 | 2,929 | 2,490 | Cap. City | 1 | 1/77 |

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| <u>No. of Cars</u> | <u>Description</u> | <u>Serial Number</u> | <u>Year Built</u> | <u>Total Original Cost</u> | <u>Net AAR Replace. Cost</u> | <u>@ 85%</u> | <u>Lessee</u> | <u>Years</u> | <u>Terminati Date</u> |
|------------------------|-------------------------------------------------------------|------------------------|-----------------------|------------------------------------|--------------------------------------|--------------|----------------------|--------------|---------------------------|
| 5 | same as above | 71538 - 71542 | 1972 | 104,905 | 132,705 | 112,799 | Cross Transportation | 10 | 12/85 |
| 6 | same as above | 71943 - 71947 71949 | 1973 | 114,450 | 147,290 | 125,196 | Packerland Packing | mo. to mo. | |
| 2 | same as above | 71948 & 71950 | 1973 | 38,150 | 49,097 | 41,732 | Scott Paper Co. | 5 | 2/79 |
| 11 | same as above | 71951 - 71961 | 1973 | 209,825 | 270,031 | 229,526 | Not Leased | | |
| 2 | Class 111A100W1 100 ton 20,000 gallon capacity tank cars | 71962 - 71963 | 1973 | 38,150 | 49,097 | 41,732 | Liquid Feed | 5 | 12/78 |
| 2 | same as above | 71964 - 71965 | 1973 | 38,150 | 49,097 | 41,732 | Industrial Molasses | 12 | 12/85 |
| 2 | same as above | 71966 - 71967 | 1973 | 38,150 | 49,097 | 41,732 | Packerland Packing | 5 | 12/78 |
| 2 | same as above | 72113 - 72115 | 1974 | 82,761 | 97,714 | 83,056 | Rohm & Haas | 12 | 5/84 |
| 1 | same as above | 72119 | 1974 | 28,372 | 33,498 | 28,473 | Upjohn | 12 | 8/80 |
| 3 | same as above | 73266 & 73278 73280 | 1974 | 77,012 | 90,926 | 77,287 | Cargill | 12 | 8/80 |
| 1 | same as above | 73327 | 1974 | 24,997 | 29,514 | 25,086 | A. E. Staley | 15 | 9/80 |
| 3 | same as above | 73345 - 73347 | 1974 | 76,069 | 90,757 | 77,143 | ITT Rayonier | 5 | 10/78 |
| 1 | same as above | 73348 | 1974 | 25,623 | 30,253 | 25,715 | Westvaco | 12 | 10/80 |
| 2 | same as above | 73354 - 73355 | 1974 | 52,004 | 61,399 | 52,189 | Monsanto Canada | 5 | 1/80 |
| 2 | same as above | 73451 - 73452 | 1974 | 50,872 | 60,063 | 51,053 | Mitsui & Co. | 5 | 9/78 |
| 3 | same as above | 75388 - 75390 | 1974 | 89,943 | 106,193 | 90,264 | Hooker Chemical | 10 | 12/80 |
| 1 | same as above | 75396 - 75397 | 1974 | 61,202 | 72,259 | 61,420 | Hooker Chemical | 10 | 12/80 |
| 3 | same as above | 75406 - 75408 | 1974 | 69,763 | 105,980 | 90,083 | Hooker Chemical | 10 | 12/80 |
| 2 | same as above | 75411 - 75412 | 1974 | 59,834 | 70,644 | 60,047 | Hooker Chemical | 10 | 12/80 |

| No. of Cars | Description | Serial Number | Year Built | Total Original Cost | Net AAR Replac. Cost | @ 85% | Lessee | Years | Termination Date |
|----------------|-------------------------------------------------------------|--------------------------------|---------------|---------------------------|----------------------------|---------|--------------------|-------|---------------------|
| 2 | same as above | 75465 75479 - 75480 | 1974 | 75,961 | 89,708 | 76,251 | Rohm & Haas | 10 | 11/84 |
| 1 | same as above | 75487 | 1974 | 25,744 | 30,395 | 25,836 | Agrico | 12 | 12/86 |
| 6 | same as above | 75491 - 75496 | 1974 | 154,332 | 182,214 | 154,881 | Agrico | 12 | 12/86 |
| 1 | Class IIIA100W1 100 ton 24,000 gallon capacity tank car | 76421 | 1974 | 27,044 | 31,930 | 27,140 | Tucson Gas | 12 | 2/86 |
| 1 | same as above | 76470 - 76471 76482 - 76483 | 1974 | 54,488 | 64,332 | 54,682 | Great Lakes Carlin | 5 | 10/79 |
| 2 | Class IIIA100W1 100 ton 24,000 gallon capacity tank cars | 76515 & 76521 | 1974 | 96,926 | 114,438 | 97,272 | Exxon Chemical | 5 | 12/79 |
| 1 | same as above | 76525 | 1974 | 32,511 | 38,385 | 32,627 | C & T Refining | 12 | 11/86 |
| 1 | same as above | 78313 | 1974 | 22,748 | 26,858 | 22,829 | Twin City Barge | 5 | 6/79 |

| | | | | | | | | | |
|-----|---------------------|--|-------------|-------------|-------------|--|--|--|--|
| 327 | TOTAL ALL TANK CARS | | \$5,191,737 | \$5,956,109 | \$5,062,660 | | | | |
|-----|---------------------|--|-------------|-------------|-------------|--|--|--|--|

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| No. of Cars | Description | Serial Number | Year Built | Total Original Cost | Net AAR Replace. Cost | @ 85% | Lessee | Years | Termination Date |
|----------------|-------------------------------------|------------------------------------------------------------------------------------------------|---------------|---------------------------|-----------------------------|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------------|
| 11 | 70 ton, 1,958 cu.ft. hopper cars | 30000 30002 - 30003 30004 30005 30006 30007 30009 30010 30011 30012 | 1950 | \$ 68,992 | \$ 71,970 | \$ 61,174 | Not Leased SP Not Leased SP CPC International SP Not Leased Owens Illinois Industrial Granules Owens Illinois | mo. to mo. mo. to mo. 5 mo. to mo. 3yrs/10mos. 3 3yrs/10mos. | 7/75 5/76 9/77 5/76 12/77 4/79 12/77 |
| 10 | same as above | 30013 30014 30015 30016 30017 30020 30021 30024 30027 30029 | 1950 | 62,720 | 65,427 | 55,613 | American Cyanamid Industrial Granules Not Leased Potash Co./Ideal Basic Not Leased Not Leased Not Leased Not Leased Potash Co. | 5 3 mo. to mo. mo. to mo. | 5/79 4/79 4/76 4/76 |
| 3 | same as above | 30030 - 30031 30032 | 1951 | 20,592 | 22,503 | 19,129 | Not Leased Southern Pacific | mo. to mo. | 7/75 |
| 4 | same as above | 30041 & 30043 30044 30045 | 1953 | 29,700 | 35,521 | 30,193 | Not Leased Cities Service SP | 5 mo. to mo. | 10/78 5/76 |
| 12 | 70 ton, 2,003 cu.ft. hopper cars | 30200 - 30203 30204 30205 - 30206 30209 30211 30214 - 30215 30216 | 1951 | 85,572 | 93,515 | 79,488 | Not Leased Merck & Co. Not Leased Ideal Basic Owens Illinois Not Leased Owens Illinois | 1 5 3yr/10mos 3yrs/10mos | 7/77 5/79 12/77 12/77 |
| 1 | same as above | 30219 | 1964 | 7,131 | 9,167 | 7,792 | Not Leased | | |

| No. of Cars | Description | Serial Number | Year Built | Total Original Cost | Net AAR Replace. Cost | @ 85% | Lessee | Years | Termination Date |
|----------------|-------------------------------------|-----------------------------------------------------------------------------------------------------------------|---------------|---------------------------|-----------------------------|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------|
| 13 | 70 ton, 2,003 cu.ft. hopper cars | 30221 30222 30223 30225 30226 30227 30228 30229 30231 - 30233 30236 30237 & 30240 | 1951 | \$ 92,703 | \$101,308 | \$ 86,112 | Industrial Granules Kerr Magee Sherwin Williams H. B. Reed SP SP Sherwin Williams Not Leased Not Leased H. B. Reed Not Leased | 3 5 5 5 mo. to mo. mo. to mo. 5 5 | 4/79 12/79 9/77 9/76 5/76 8/75 9/77 9/76 |
| 8 | same as above | 30241 & 30244 30246 & 30248 30249 30243 30245 30247 | 1951 | 57,048 | 62,343 | 52,991 | Not Leased Not Leased Not Leased Owens Illinois H. B. Reed Endasa | 3yrs/10mos 5 5 | 12/77 9/76 8/78 |
| 5 | same as above | 30276 & 30278 30279 & 30280 30277 | 1957 | 41,850 | 48,788 | 41,470 | Not Leased Not Leased U. S. Borax | 5 | 11/76 |
| 1 | same as above | 31284 | 1955 | 7,738 | 9,071 | 7,710 | Not Leased | | |
| 2 | same as above | 31285 31286 | 1956 | 17,754 | 21,420 | 18,207 | Owens Illinois Grain Processing | 3yrs/10mos 5 | 12/77 6/81 |
| 1 | same as above | 31477 | 1957 | 8,877 | 10,349 | 8,797 | Not Leased | | |
| 16 | same as above | 31556 31557 - 31566 31567 - 31569 31570 - 31571 | 1959 | 165,792 | 201,261 | 171,072 | CPC International Akron, Canton & Youngstown Railroad CPC International Akron, Canton & Youngstown Railroad | 5 5 5 5 | 9/77 6/79 9/77 6/79 |
| 1 | same as above | 34070 | 1957 | 10,598 | 12,355 | 10,502 | Ottowa Silica | 5 | 3/81 |
| 1 | same as above | 35003 | 1957 | 8,867 | 10,337 | 8,786 | Reynolds Metals | 5 | 3/79 |

| <u>No. of Cars</u> | <u>Description</u> | <u>Serial Number</u> | <u>Year Built</u> | <u>Total Original Cost</u> | <u>Net AAR Replace. Cost</u> | <u>@ 85%</u> | <u>Lessee</u> | <u>Years</u> | <u>Termination Date</u> |
|------------------------|---------------------------------------------|--------------------------------|-----------------------|------------------------------------|--------------------------------------|--------------|--------------------------------------------------|--------------------------------|-----------------------------|
| 4 | 70 ton, 2,003 cu.ft. hopper cars | 36507 & 36518 36519 - 36520 | 1958 | \$ 48,508 | \$ 56,947 | \$ 48,405 | CPC Benson - Quinn | 8 5 | 9/77 1/79 |
| 3 | same as above | 38066 38085 38089 | 1962 | 43,452 | 56,611 | 48,119 | International Salt International Salt Olin | 4yrs/11mos 4yrs/11mos 10 | 1/78 1/78 12/82 |
| 1 | same as above | 38101 | 1962 | 27,579 | 35,931 | 30,541 | | | |
| 2 | same as above | 38103 & 38106 | 1962 | 28,968 | 37,741 | 32,080 | International Salt | 5 | 2/78 |
| 2 | Class LO, 100 ton, 4,750 cu.ft. hopper cars | 46128 - 46129 | 1974 | 45,400 | 54,220 | 46,087 | Englehard Minerals | 5 | 6/79 |
| 9 | same as above | 46825 - 46833 | 1974 | 204,300 | 243,994 | 207,394 | Olin Chemicals | 12 | 8/86 |
| 2 | same as above | 46889 - 46890 | 1974 | 45,400 | 54,221 | 46,087 | Holmquist Elevator | 7½ | 6/82 |
| 2 | same as above | 46891 - 46892 | 1973 | 45,400 | 59,357 | 50,453 | Holmquist Elevator | 7½ | 6/82 |
| 7 | same as above | 46893 - 46899 | 1974 | 158,900 | 189,773 | 161,307 | Holmquist Elevator | 7½ | 6/82 |
| 1 | same as above | 46900 | 1973 | 22,900 | 29,940 | 25,449 | Holmquist Elevator | 7½ | 6/82 |
| 1 | 70 ton, 2,003 cu.ft. hopper car | 51700 | 1964 | 15,206 | 19,548 | 16,616 | Pennsylvania Glass | 15 | 4/87 |
| 1 | same as above | 51701 | 1964 | 14,978 | 19,225 | 16,367 | Amex Chemical | 5 | 2/77 |
| 1 | same as above | 51704 | 1964 | 15,218 | 19,564 | 16,629 | Amex Chemical | 5 | 2/77 |
| 1 | same as above | 51707 | 1964 | 15,206 | 19,548 | 16,616 | Dow Badische | 10 | 4/82 |
| 1 | same as above | 54661 | 1964 | 18,334 | 23,570 | 20,034 | Staley | 15 | 7/78 |
| 1 | same as above | 54668 | 1964 | 18,231 | 23,437 | 19,921 | Staley | 15 | 7/78 |
| 4 | Class LO, 100 ton, 4,750 cu.ft. hopper cars | 57240 & 57244 57252 & 57253 | 1974 | 111,316 | 132,944 | 113,002 | Tennessee Eastman | 12 | 10/86 |
| 4 | same as above | 57296 - 57299 | 1974 | 105,218 | 125,553 | 106,720 | Shell Oil | 10 | 11/84 |

| No. of Cars | Description | Serial Number | Year Built | Total Original Cost | Net AAR Replace. Cost | @ 85% | Lessee | Years | Termination Date |
|----------------|------------------------------------------------|---------------|---------------|---------------------------|-----------------------------|-----------|----------------------|-------|---------------------|
| 1 | Class LO, 100 ton, 5,852 cu.ft. hopper car | 58019 | 1973 | \$ 23,260 | \$ 30,411 | \$ 25,849 | Not Leased | | |
| 1 | same as above | 58116 | 1973 | 27,388 | 35,807 | 30,435 | Borden | 12 | 2/86 |
| 1 | same as above | 58178 | 1974 | 26,638 | 31,814 | 27,041 | Exxon Chemical | 12 | 6/86 |
| 1 | same as above | 58248 | 1973 | 26,305 | 34,392 | 29,233 | Union Carbide, Ltd. | 10 | 1/85 |
| 3 | same as above | 58363 - 58365 | 1974 | 74,940 | 89,500 | 76,075 | Dow Chemical/Canada | 5 | 7/80 |
| 2 | same as above | 58366 - 58367 | 1974 | 49,960 | 59,666 | 50,716 | Union Carbide, Ltd. | 10 | 10/85 |
| 2 | 100 ton, 5,850 cu.ft. hopper cars | 58399 - 58400 | 1974 | 54,232 | 64,768 | 55,053 | Union Carbide/Canada | 10 | 12/84 |
| 1 | same as above | 58410 | 1974 | 36,821 | 43,975 | 37,379 | Westvaco | 15 | 11/89 |
| 5 | same as above | 58411 - 58415 | 1974 | 181,660 | 216,955 | 184,412 | Westvaco | 15 | 11/89 |
| 2 | same as above | 58416 - 58417 | 1974 | 75,692 | 90,398 | 76,838 | Westvaco | 15 | 11/89 |
| 2 | Class LO, 100 ton, 5,852 cu.ft. hopper cars | 58436 - 58437 | 1974 | 74,460 | 88,927 | 75,587 | Witco Chemical | 12 | 10/86 |
| 5 | same as above | 58438 - 58442 | 1974 | 186,150 | 222,317 | 188,969 | American Cyanamid | 10 | 10/84 |
| 1 | 70 ton, 2,003 cu.ft. hopper car | 80128 | 1958 | 7,000 | 8,218 | 6,995 | Dow Chemical | 5 | 8/77 |
| 5 | 70 ton, 3,000 cu.ft. hopper cars | 90400 - 90404 | 1970 | 94,085 | 127,552 | 108,419 | Corning Glass | 5 | 6/79 |
| 5 | same as above | 90405 - 90409 | 1970 | 94,085 | 127,553 | 108,420 | Corning Glass | 5 | 6/79 |
| 4 | same as above | 92920 - 92923 | 1970 | 83,824 | 113,641 | 96,594 | U.S. Steel Corp. | 5 | 8/80 |

| <u>No. of Cars</u> | <u>Description</u> | <u>Serial Number</u> | <u>Year Built</u> | <u>Total Original Cost</u> | <u>Net AAR Replace. Cost</u> | <u>@ 85%</u> | <u>Lessee</u> | <u>Years</u> | <u>Termination Date</u> |
|------------------------|------------------------------------------------|----------------------|-----------------------|------------------------------------|--------------------------------------|--------------|---------------|--------------|-----------------------------|
| 1 | Class LO, 70 ton, 3,000 | 93084 | 1973 | \$ 30,240 | \$ 39,536 | \$ 33,605 | Not Leased | | |
| 1 | same as above | 93126 | 1974 | 24,965 | 29,815 | 25,343 | Conrail | 15 | 11/89 |
| 1 | same as above | 93127 | 1974 | 24,576 | 29,351 | 24,948 | Conrail | 15 | 11/89 |
| 1 | same as above | 93128 | 1974 | 24,730 | 29,534 | 25,104 | Conrail | 15 | 11/89 |
| 1 | same as above | 93129 | 1974 | 24,548 | 29,317 | 24,919 | Conrail | 15 | 11/89 |
| 2 | Class LO, 100 ton, 5,250 cu.ft. hopper cars | 525066 & 525080 | 1974 | 56,960 | 68,026 | 57,822 | Not Leased | | |
| 184 | TOTAL HOPPER CARS | | | \$2,972,967 | \$3,588,932 | \$3,050,619 | | | |

| <u>No. of Cars</u> | <u>Description</u> | <u>Serial Number</u> | <u>Year Built</u> | <u>Total Original Cost</u> | <u>Net AAR Replace. Cost</u> | <u>@ 85%</u> | <u>Lessee</u> | <u>Years</u> | <u>Termination Date</u> |
|------------------------|------------------------------|----------------------|-----------------------|------------------------------------|--------------------------------------|--------------|---------------------|--------------|-----------------------------|
| 1 | 70 ton flat car | 451 | 1948 | \$ 12,328 | \$ 7,650 | \$ 6,503 | Not leased | | |
| 1 | 70 ton flat car | 2219 | 1959 | 13,259 | 14,151 | 12,033 | Ashland Chemical | 15 | 7/89 |
| 1 | same as above | 7503 | 1960 | 15,064 | 16,099 | 13,684 | Not leased | | |
| 2 | same as above | 10226 - 10227 | 1968 | 25,328 | 35,172 | 29,896 | British Columbia RR | 20 | 9/88 |
| 1 | same as above | 11004 | 1958 | 15,107 | 16,130 | 13,710 | Union Carbide | 3 | 12/76 |
| 40 | Class FB, bulkhead flat cars | 53050 - 53089 | 1975 | 850,000 | 799,000 | 679,150 | Lignum, Ltd. | 5 | 4/79 |
| 30 | same as above | 53090 - 53119 | 1975 | 637,500 | 599,250 | 509,362 | Mountain Pine | 5 | 4/79 |
| 76 | TOTAL U.S. FLAT CARS | | | \$1,568,586 | \$1,487,452 | \$1,264,338 | | | |

9/21/76

| No. of Cars | Description | Serial Number | Year Built | Total Original Cost | Net AAR Replace. Cost | @ 85% | Lessee | Years | Termination Date | M. R. P. |
|----------------|------------------------------|------------------------------------------------------------------|---------------|---------------------------|-----------------------------|--------------|----------------------------------------|-------|---------------------|----------------|
| 7 | Class FB, bulkhead flat cars | 10765 - 10771 | 1975 | \$167,958 | \$157,881 | \$134,199 | Paradis Forest Products | 10 | 4/84 | |
| 7 | TOTAL CANADIAN FLAT CARS | | | \$167,958 | \$157,881 | \$134,199 | | | | |
| 1 | Refrigerator car | 1808 | 1962 | \$ 8,149 | \$ 8,370 | \$ 7,115 | Not Leased | | | |
| 1 | same as above | 43073 | 1969 | 20,624 | 27,442 | 23,309 | Not Leased | | | |
| 1 | same as above | 60868 | 1965 | 18,794 | 20,278 | 17,236 | Not Leased | | | |
| 3 | TOTAL REFRIGERATOR CARS | | | \$ 47,567 | \$ 56,090 | \$ 47,660 | | | | |
| 27 | 70 ton gondola cars | 10003 - 10007 10014 - 10017 10019 - 10020 10028 - 10043 | 1957 | \$256,689 | \$299,244 | \$254,357 | Chicago & Eastern Illinois Railroad | 5 | 12/77 | |
| 27 | TOTAL GONDOLA CARS | | | \$256,689 | \$299,244 | \$254,357 | | | | |
| 637 | TOTAL ALL CARS | | | \$10,381,192 | \$11,768,238 | \$10,002,981 | | | | |

STATE OF ILLINOIS)
) SS.
COUNTY OF C O O K)

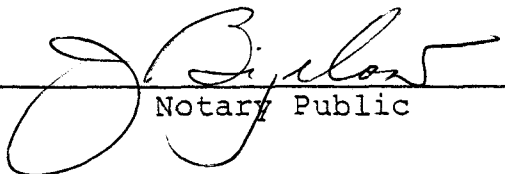
On this 5th day of January, 1978, before me personally appeared Robert B Oppenheimer and Roger A. Noback to me personally known, who being by me duly sworn, say that they are, respectively, the Exec Vice President and Assistant Secretary of NORTH AMERICAN CAR CORPORATION, a Delaware corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Doris M. Helander
Notary Public

My Commission expires May 6, 1978.

STATE OF ILLINOIS)
 DUPAGE) SS.
COUNTY OF ~~COOK~~)

On this 30 day of DECEMBER, 1976, before me personally appeared WILLIAM A. PAGE and GEORGE A. GRONSKIS to me personally known, who being by my duly sworn, say that they are, respectively, the Vice President and Operations Officer of CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, that the seal affixed to the foregoing instrument is the corporate seal of said association, that said instrument was signed and sealed on behalf of said association by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said association.



Notary Public

My Commission expires MY COMMISSION EXPIRES MAY 3, 1980.

SCHEDULE 2

Supplement To The Mortgage

Dated as of _____

North American Car Corporation, a Delaware corporation (herein called the Company), does hereby pledge, mortgage, and grant a security interest unto Continental Illinois National Bank and Trust Company of Chicago, as Agent (herein called the Agent) on account of the Banks (herein called the Banks) parties to a Term Loan Agreement dated as of December 30, 1976, as amended from time to time, among the Company, the Agent and the Banks, in and to the railroad cars described in the Schedule attached hereto.

This Supplemental Mortgage is issued pursuant to and is governed by the terms and provisions of the Mortgage dated as of December 30, 1976, as amended from time to time, between the Company and the Agent on account of the Banks and filed under § 20c of the Interstate Commerce Act on _____, 1976 at _____ as Document Number _____.

NORTH AMERICAN CAR CORPORATION

[Corporate seal]

ATTEST:

By _____
Vice President

Secretary

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

On this _____ day of _____, 1976 before
me personally appeared _____ and
_____ to me personally known, who
being by me duly sworn says that they are, respectively, the
_____ President and _____ Secretary of North American
Car Corporation, that the seal affixed to the foregoing
instrument is the corporate seal of said corporation, that
said instrument was signed and sealed on behalf of said
Corporation by authority of its Board of Directors, and they
acknowledged that the execution of the foregoing instrument
was the free act and deed of said Corporation.

Notary Public [Seal]

My Commission Expires: _____

SCHEDULE 1

Description of Cars and Leases

| <u>Type of Car</u> | <u>Quantity</u> | <u>Lessee</u> | <u>Lease Date</u> | <u>Term</u> <u>(Years)</u> | <u>Car Numbers</u> <u>(Both Inclusive)</u> | <u>AAR Value</u> | <u>Collateral</u> <u>Value</u> |
|--------------------|-----------------|---------------|-------------------|-------------------------------|-----------------------------------------------|------------------|-----------------------------------|
|--------------------|-----------------|---------------|-------------------|-------------------------------|-----------------------------------------------|------------------|-----------------------------------|

SCHEDULE 3

ASSIGNMENT OF LEASE

WHEREAS, NORTH AMERICAN CAR CORPORATION, a corporation of the State of Delaware (herein referred to as the Company), and the lessees listed in Schedule 1 hereto (herein collectively called the Lessees and individually called a Lessee), have entered into the leases (herein collectively called the Leases and individually called a Lease) listed on Schedule 1 hereto, providing for the lease by the Company to the Lessees of the cars listed on Schedule 1 hereto (herein referred to as the Cars); and

WHEREAS, CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Agent (herein referred to as Agent), at 231 South LaSalle Street, Chicago, Illinois 60693, has agreed to act as agent under a certain Chattel Mortgage as amended from time to time (herein called Security Agreement) dated as of December 30, 1976, securing the various obligations of the Company defined in the Security Agreement as "indebtedness hereby secured" and the Company has agreed to assign all of its right, title and interest in and to the Leases to Agent as additional security for such obligations so defined as "indebtedness hereby secured" in the Security Agreement.

NOW, THEREFORE, for value received and upon the terms and conditions hereinafter set forth:

1. The Company, in order to secure the payment of all obligations of the Company defined in the Security Agreement as "indebtedness hereby secured" and the performance and observance of all of the covenants and agreements in the Security Agreement, in the Term Loan Agreement and the Notes (referred to in the Security

Agreement) and in this Assignment provided to be performed or observed by the Company, does hereby sell, assign, transfer and set over to Agent all of the right, title and interest of the Company in and to the rentals and all other amounts payable by the Lessees or any other person, firm or corporation with respect to the Cars or under the Leases, except that any amount so payable shall continue to be paid to and received by the Company until and unless Agent or its successors or the Company shall notify a Lessee or Lessees or any successor to any of their interests that an Event of Default has occurred under the terms and provisions of the Security Agreement (as therein defined) and that the payments are thereafter to be made to Agent, or its successors; and in furtherance of this Assignment and transfer, the Company does hereby authorize and empower Agent in the event of notice of a default as aforesaid, in its own name to sue for, collect, receive and enforce all payments to be made to the Company by any or all of the Lessees under and in compliance on the part of the Lessees with the terms and provisions of the Leases, to exercise all of the rights of the Company under any of the provisions of any or all of the Leases, and in its discretion to take any action under any or all Leases or with respect to the Cars as the Company could have taken thereunder if it had not assigned and transferred its rights therein, provided that nothing herein shall obligate Agent to take any action under any or all of the Leases or in respect of the Cars.

2. The Company warrants and covenants (a) that on the date hereof title to the Cars and the Leases (subject to this Assignment, the Security Agreement and the rights of the Lessees under the Leases) is vested in the Company, that it has good and lawful right to grant a security interest in the Cars and to assign the Leases as provided in the Security Agreement and herein and that its right and title thereto is free (excepting only liens for ad valorem taxes not now in default) from all liens and encumbrances, subject, however, in each case to the rights of the Lessees under the Leases and to the rights of the assignee hereunder and under the Security Agreement; and (b) that notwithstanding this Assignment, it will perform and comply with each and all of the covenants and conditions in the Leases set forth to be complied with by the Company.

3. The Company represents and warrants that each Lease has been duly authorized and executed by it and covenants that it will, from time to time, at the request of Agent, make, execute and deliver all such further instruments of assignment, transfer and assurance and do such further acts and things as Agent may reasonably request to give effect to the provisions hereof and to confirm the right, title and interest hereby assigned and transferred to Agent or intended so to be.

4. Pursuant to the terms of the Security Agreement and this Assignment, the Company shall not without the prior consent of Agent:

(a) terminate, modify or accept a surrender of, or offer or agree to any termination, modification or surrender of, any Lease (except as otherwise expressly provided in the Security Agreement) or by affirmative act consent to the creation or existence of any security interest or other lien to secure the payment of indebtedness upon the leasehold estate of the Company created by such Lease; or

(b) assign, transfer or hypothecate (other than to the Agent under the Security Agreement) any rent payment then due or to accrue in the future under any Lease in respect of the Cars; or

(c) sell, mortgage, transfer, assign or hypothecate (other than to Agent under the Security Agreement) its interest in the Cars or any part thereof or in any amount to be received by it from the use or disposition of the Cars.

5. Upon the payment in full of all indebtedness secured by the Security Agreement, the assignment made hereby shall terminate and all estate, right, title and interest of Agent in and to the Leases shall cease and revert to the Company. Agent agrees that upon payment in full of the indebtedness as aforesaid or upon proper request by the Company pursuant to Section 4 of the Security Agreement, it will execute and deliver to the Company a release or reassignment of its interest hereunder as the Company may request.

IN WITNESS WHEREOF, the Company has caused this instrument to be executed by its proper officers thereunto duly authorized and its corporate seal to be hereunto affixed, as of the ____ day of _____, 1976.

ATTEST:

NORTH AMERICAN CAR CORPORATION

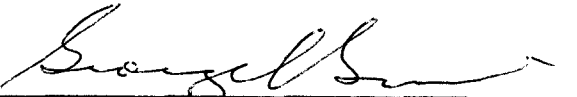
Secretary

By _____
Title:

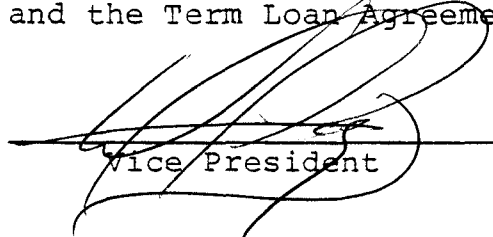
ACCEPTED:

CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO, as
Agent under the Security Agreement
and the Term Loan Agreement

ATTEST:



Operations Officer



Vice President